

**CENTRAL JERSEY JOINT INSURANCE FUND
MEETING MINUTES
June 25, 2021 Special Meeting
ZOOM CONFERENCE CALL**

**MEETING OF THE EXECUTIVE COMMITTEE CALLED TO ORDER AT 11:00 A.M.
OPEN PUBLIC MEETING STATEMENT READ INTO RECORD**

ROLL CALL OF THE 2021 EXECUTIVE COMMITTEE

William Northgrave, Township of Edison	Present
Daniel Frankel, Borough of Sayreville	Absent
Nancy Costa, Township of Hillsborough	Present
Timothy Dacey, Piscataway	Present
Robert Vornlocker, Township of Franklin	Present
Michael Gross, City of South Amboy	Present
Marcia Karrow, Borough of Middlesex	Absent
Joseph Criscuolo, Township of East Brunswick	Present
Casey Wagner, Township of Woodbridge	Present
William Robins, Borough of Dunellen	Present
Melissa Perilstein, Borough of Metuchen	Absent
Bernard Hvozdovic, Township of South Brunswick	Absent
Edward Kirschenbaum, Borough of Belmar	Absent

ALSO PRESENT:

Mike Adriola, Auditor
Dana Montanelli, Auditor
Richard Lorentzen, Treasurer
Donna Setzer, Qual Lynx
Kathy Kissane, Qual Lynx
Robin Racioppi, North American Insurance Management
Paul Shives, JA Montgomery
Katie Walters, Conner Strong & Buckelew
Pauline Kontomanolis, Perma
Bradford Stokes, Perma
Joseph Hrubash, Perma
Rachel Chwastek, Perma

EXECUTIVE DIRECTOR'S REPORT

Audit Report as of December 31, 2020 – The Executive Director reported the Auditor's Report as of December 31, 2020 has been sent to the Executive Committee. He the introduced Mr. Mike Adriola and Ms. Dana Montanelli from PKF O'Connor Davies, LLP.

Mr. Adriola thanked Mr. Hrubash for the introduction and thanked the Fund for their patience. Mr. Adriola then reviewed the Audit Report.

He reported the Fund received a clean opinion, an unmodified opinion. That means the Fund's financial statements are materially accurate in accordance with GAAP (generally accepted accounting principles). They did not note any material weaknesses, significant deficiencies or any other compliance matters that would require reporting. They also did not note any exceptions when they tested the participant files.

He reported the Fund's cash was up approximately 19%, for a couple of reasons; the expansion of membership, the Fund added two new members in 2020, and the underwriting income increased approximately 21%. The case and IBNR reserves increased 8% based on the actuarial report. The Fund's Covid-19 losses had been capped at a single \$300,000 system wide occurrence at the primary JIF layer, which helps frame the impact of the Covid-19 for this year. The Fund's net position increased by approximately \$1.6 million, mostly due to the increase in the underwriting income. Prior to the refunding of \$1.25 million back to the participants, the \$1.25 million was a combination of a dividend from the EJIF and a \$1 million transfer approved by the commissioners from the closed year reserves.

During 2020, the Fund entered into the Joint Cash Management Investment Program, the JCMI, which expands the Fund's investment options. Additionally in 2020, the 2016 Fund year closed and that allowed the Fund to record a premium payable of \$145,000 for unused reserves.

Mr. Adriola reported they received complete support and cooperation from PERMA and it was a pleasure to work with everyone. He again thanked the Fund for their patience amid the challenges they experienced this year and asked if anyone had any questions.

Chairman Northgrave asked if there were any questions. Hearing none, he asked the Executive Director if there was anything additional before they had a motion.

The Executive Director reported just the motion and Ms. Chwastek would circulate the group affidavit for the Commissioners to sign.

Due to the need for telephonic meetings, the group affidavit would be sent to each commissioner to sign individually.

Chairman Northgrave requested a motion.

Motion to Approve Year-End Financials as of December 31, 2020 as Presented, Adopt Resolution 21-22 and execute the Group Affidavit indicating that members of the Executive Committee have read the General Comments Section of the Audit Report.

Moved: Commissioner Costa
Second: Commissioner Dacey
Vote: 8 Ayes, 0 Nays

OLD BUSINESS: NONE

NEW BUSINESS: NONE

PUBLIC COMMENT: NONE

Mr. Hrubash advised of a need for Executive Session.

Ms. Chwastek advised she would set up the breakout room and then bring everyone back into the open session after.

MOTION TO ENTER EXECUTIVE SESSION

Moved: Commissioner Dacey
Second: Commissioner Costa
Vote: Unanimous

MOTION TO RETURN TO OPEN SESSION

Moved: Commissioner Gross
Second: Commissioner Costa
Vote: Unanimous

Once everyone returned to open session, Chairman Northgrave asked for a motion to adjourn.

MOTION TO ADJOURN

Moved: Commissioner Gross
Second: Commissioner Dacey
Vote: Unanimous

Meeting adjournment at 11:19 a.m.
Prepared by Rachel Chwastek, Assisting Secretary for

Nancy Costa, Secretary